

a

Dep. Variable:	lprice.BEER	R-squared:	0.1627
Estimator:	PanelOLS	R-squared (Between):	0.0025
No. Observations:	2967807	R-squared (Within):	0.1627
Date:	Mon, Apr 06 2020	R-squared (Overall):	0.0028
Time:	22:12:31	Log-likelihood	3.363e+06
Cov. Estimator:	Clustered		
		F-statistic:	1.859e+05
Entities:	96685	P-value	0.0000
Avg Obs:	30.696	Distribution:	F(3,2871119)
Min Obs:	1.0000		
Max Obs:	48.000	F-statistic (robust):	1545.4
		P-value	0.0000
Time periods:	48	Distribution:	F(3,2871119)
Avg Obs:	6.183e+04		
Min Obs:	4.981e+04		
Max Obs:	6.82e+04		

	Parameter	Std. Err.	T-stat	P-value	Lower CI	Upper CI
const	1.8255	0.0010	1739.6	0.0000	1.8235	1.8276
post_merger*merging	0.0128	0.0010	13.405	0.0000	0.0109	0.0147
post_merger	0.0067	0.0007	8.9711	0.0000	0.0052	0.0081
trend	0.0024	4.625e-05	51.586	0.0000	0.0023	0.0025

F-test for Poolability: 3329.1

P-value: 0.0000

Distribution: F(96684,2871119)

Included effects: Entity